

RESOLUTION NO. 23-06

APPROVAL OF THE CHARTER SCHOOL FACILITIES CREDIT ENHANCEMENT GRANT PROGRAM (CFDA #84.354A) AWARD IN AN AMOUNT NOT TO EXCEED \$1,000,000 TO GRUPO NUEVO LOS ANGELES ON BEHALF OF CAMINO NUEVO CHARTER ACADEMY FOR CAMINO NUEVO CHARTER ACADEMY (BURLINGTON CAMPUS), CAMINO NUEVO HIGH SCHOOL #2 (DALZELL LANCE HIGH SCHOOL) AND CAMINO NUEVO ELEMENTARY #3 (JANE B. EISNER MIDDLE SCHOOL)

WHEREAS, on behalf of the State of California, the California School Finance Authority (Authority) applied for and was awarded a \$20,000,000 grant through the United States Department of Education entitled the Charter Access to Bank Loan Enhancement (Charter ABLE) Program (CFDA # 84.354A); and

WHEREAS, the Authority will award and administer Charter ABLE funds for the benefit of California charter school awardees to fund the primary debt service reserve requirement for debt issued by or through the Authority for an awardee to acquire, renovate, and/or construct school facilities, or refinance existing charter school facility debt to reduce overall borrowing costs; and

WHEREAS, Grupo Nuevo Los Angeles (“Grupo Nuevo”), requested an award under Charter ABLE on behalf of Camino Nuevo Charter Academy and Camino Nuevo Charter Academy (Burlington Campus), Camino Nuevo High School #2 (Dalzell Lance High School) and Camino Nuevo Elementary #3 (Jane B Eisner Middle School), and the application was deemed eligible for a Charter ABLE award; and

WHEREAS, the Authority will allocate funds for the benefit of Grupo Nuevo, for a total allocation amount not-to-exceed \$1,000,000. If funding is exhausted in Charter ABLE but available in another of the Authority’s credit enhancement programs, funds may be awarded from another credit enhancement program’s available funds providing the awardee is eligible.

NOW, THEREFORE, BE IT RESOLVED by the California School Finance Authority as follows.

Section 1. Grupo Nuevo (Awardee) on behalf of Camino Nuevo Charter Academy, is hereby awarded Credit Enhancement benefit under the Charter School Facilities Credit Enhancement Grant Program (California Code of Regulations, title 4, §10192 et seq.) in an amount not to exceed \$1,000,000. The Executive Director of the Authority is hereby authorized and directed to do all things that they may deem necessary or advisable to assist the Awardee with the completion of a transaction, including providing assistance and cooperation in the credit rating process and making a request to the Authority for the issuance, sale, and delivery of bonds as may be needed to implement this resolution.

Section 2. The Executive Director of the Authority is further authorized to take the following actions: 1) take all steps necessary with respect to the Awardee including notifying the Awardee whether its Application has been approved for funding, preparing and executing the final form of the Program Agreement, and disbursing funds pursuant to the Program Agreement and the Authority’s regulations; 2) approve changes to the Project

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when necessary and authorized under the Authority's regulations (provided that the amount of the credit enhancement award may not be increased above the amount approved by the Authority); 3) draw money from the Authority's Fund, not to exceed the amount approved by the Authority for the benefit of the Awardee; 4) execute and deliver to the Awardee any and all documents necessary to complete the transfer of funds; and 5) undertake any and all actions and to execute and deliver any and all documents that the Executive Director deems necessary or advisable to effectuate the purposes of this resolution approved by the Authority.

Section 3. Nothing in this resolution constitutes an agreement or commitment on the part of the Authority to issue conduit bonds for the benefit of the Awardee.

Section 4. This resolution shall take effect immediately upon its adoption.

Section 5. This resolution is repealed six months after the adoption date. Any extensions must be approved by the Authority.

Date of Adoption: February 23, 2023

CERTIFICATE OF THE EXECUTIVE DIRECTOR
(Attesting to Action of the Authority)
Sacramento, California

I, Katrina Johantgen, Executive Director of the California School Finance Authority, hereby certify that the foregoing is a full, true, and correct copy of Resolution No. 23-06 of the California School Finance Authority authorizing the credit enhancement award under the Charter Access to Bank Loan Enhancement (Charter ABLE) Program in an amount not to exceed \$1,000,000 for the benefit of Grupo Nuevo on behalf of Camino Nuevo Charter Academy, as adopted at a meeting of the California School Finance Authority held 915 Capitol Mall, Conference Room 587, Sacramento, California, 95814, on February 23, 2023, for which meeting all of the members of the Authority had due notice; and that at the meeting the staff recommendation was adopted by the following votes:

AYES:

NOES:

ABSTAINS:

ABSENT:

This resolution expires six months after the adoption date. Any extensions must be approved by the Authority.

I further certify that the original minutes of said meeting and a copy of the original resolution adopted at said meeting are on file in the California School Finance Authority office; and that the resolution has not been amended, modified, or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the California School Finance Authority hereto.

(seal)

By _____
Katrina Johantgen, Executive Director

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